IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

MONDAY, THE 15TH OCTOBER 2007 / 23RD ASWINA 1929

WP(C).No. 9101 of 2007(H)

PETITIONER:

S.ARUN, PROPRIETOR, M/S.ARUN
ADVERTISING & PUBLICITY,MURINJAPALAM,
MEDICAL COLLEGE P.O., TRIVANDRUM.

BY ADV. SRI.M.SREEKUMAR

RESPONDENTS:

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1. THE CATHOLIC SYRIAN BANK LTD,
REPRESENTED BY ITS GENERAL MANAGER,
REGISTERED OFFICE, THRISSUR.

2. THE DEPUTY ZONAL MANAGER,
(AUTHORISED SIGNATORY),
CATHOLIC SYRIAN BANK LTD, ZONAL OFFICE,
P.B.NO.11,ARCHANA BUILDINGS, STATUE ROAD,
THIRUVANANTHAPURAM.

3. BRANCH MANAGER, CATHOLIC SYRIAN BANK,
KUMARAPURAM BRANCH, THIRUVANANTHAPURAM.

4. DEPUTY COLLECTOR, (LA),
COLLECTORATE, THIRUVANANTHAPURAM.

BY GOVT. PLEADER SRI. I.V.PRAMOD
ADV. SRI.B.S.KRISHNAN SC C.S.BANK
SRI.K.ANAND (A.201)
SMT.LATHA KRISHNAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 15/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

W.P.(C). NO. 9101 OF 2007

Dated this the 15th day of October, 2007

J U D G M E N T

The proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is under challenge. It is now stated that after giving credit to the payments that were received during the pendency of the writ petition, presently about Rs.2.6 lakhs is still due from the petitioner. Now the petitioner only seeks a breathing time and instalment facility to discharge the liability.

2. I have heard the learned Standing Counsel for the respondent Bank also in this matter.

3. Having regard to the submissions that are made by both sides, I dispose of this writ petition directing that the petitioner will be permitted to pay the balance amount in six equal monthly instalments commencing from the 1st of November, 2007. The subsequent instalments will be paid on the first of every succeeding month. In the meantime, proceedings initiated against the petitioner shall be kept in abeyance. If the petitioner makes default in paying any one of the instalments, the respondents will be at liberty to continue the proceedings, without further notice.

ANTONY DOMINIC, JUDGE

vps